

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**PERFORMANCE AND COMPENSATION COMMITTEE**

**September 13, 2010**

**11:00 A.M.**

**Or Upon Adjournment or Recess of the  
Investment Committee  
Whichever is Later**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**COMMITTEE MEMBERS**

Patricia Clarey, Chair  
Dan Dunmoyer, Vice Chair  
George Diehr  
Debbie Endsley  
Bill Lockyer  
Louis F. Moret  
Tony Oliveira

**AGENDA**

**OPEN SESSION**

1. Call to Order and Roll Call
2.
  - a. Approval of the August 17, 2010 Performance and Compensation Committee Meeting Minutes
3. Performance and Compensation Activities
  - a. 2010-11 Performance Plan for Recently-Appointed Chief Actuary (First Reading)
  - b. Investment Incentive Compensation Program Redesign
4. Administrative Services
  - a. CEA Compensation Program Policy
  - b. Human Resources Division Report
  - c. Proposed November 2010 Agenda
5. Public Comment

Action  
Michael A. Willihnganz

Action  
Michael A. Willihnganz

Information  
Michael A. Willihnganz

## **CLOSED SESSION**

## **Upon Adjournment or Recess of Open Session** (Gov. Code Section 11126(a) and 11126(g)(1))

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|---------------------------------------|--|
|                                       | 1. Call to Order and Roll Call   |
|                                       | 2. Approval of September 15, 2009 Performance and Compensation Committee Closed Session Minutes  |
| Action<br>Michael A. Willihnganz      | 3. Review of 2009-2010 Performance: Chief Executive Officer, Chief Actuary (Former) and General Counsel  |
| Action<br>Michael A. Willihnganz      | 4. Review of 2009-2010 Performance: Chief Investment Officer, Interim Chief Operating Investment Officer (Former) and Senior Investment Officers |
| Information<br>Michael A. Willihnganz | 5. Chief Executive Officer's Report of 2009-2010 Performance: Senior Portfolio Managers and Portfolio Managers                                   |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.